

# Finance & treasury without borders

Why modern finance teams are  
replacing fragmented banking  
infrastructure



# Foreword

Finance and treasury teams are operating in a fundamentally different environment than they were a decade ago. Global expansion, multi-entity operating models, real-time payments, and increasing currency exposure have transformed treasury from a back-office function into a strategic driver of business performance. This shift is reflected in the evolving priorities of treasury leaders. [Deloitte's 2024 Global Corporate Treasury Survey](#) found that 49% of treasury leaders now cite building a scalable treasury function as a critical focus, up from 39% in 2022.

Yet many organizations still manage global financial operations through fragmented banking relationships, disconnected payment providers, and siloed treasury processes. While the movement of money has become faster, the complexity of deciding how, when, and where money should move has increased significantly.

This creates a new challenge for finance leaders.

We can now settle in seconds into the wrong currency at the wrong time.

As financial operations become more real-time, the cost of poor treasury decisions increases. Faster execution has not eliminated treasury complexity; in many cases, it has amplified it. Treasury leaders are no longer being measured solely on their ability to move capital efficiently. They are increasingly expected to optimize liquidity, reduce idle reserves, manage exposure, and support growth across increasingly complex global operations.

The next treasury advantage will not come from faster payments alone; it will come from better cashflow visibility and a decision layer that supports smarter choices before capital moves. Over time, that advantage will increasingly be powered by AI-driven, agentic decision intelligence that helps finance teams turn visibility into action, not just better dashboards.



**Vroon Modgill,**  
CEO & Founder

*Vroon Modgill*

# Executive Summary

The demands placed on modern finance teams have intensified dramatically. Treasury operations are becoming increasingly global, real-time, and multi-currency. Businesses must manage liquidity across entities, currencies, suppliers, customers, and markets while maintaining visibility, control, and responsiveness at scale.

The implications are clear. Treasury teams are facing heightened demands for cash visibility, not just as a treasury control issue, but as a core capital efficiency lever that underpins liquidity, cost efficiency, and risk management.

**At the same time, leading organizations are increasingly investing in real-time liquidity tools and more connected operating models, according to PwC's 2025 Global Treasury Survey.**

Many organizations have attempted to address this challenge by layering on more banking relationships, payment providers, and financial tools. While this may improve execution in isolated areas, it often creates fragmented operating models that reduce visibility and make decision-making more difficult.

Leading CFOs are taking a different approach. Rather than optimizing individual transactions, they are focusing on connected financial operations that unify treasury, payments, FX, liquidity, and financial visibility.

The result is a shift from managing banking relationships to orchestrating intelligent financial operations across the enterprise.

# The end of fragmented financial operations

Traditional treasury models were built for a slower world. Payments took days. Liquidity forecasting was periodic. Financial operations were largely regional. Today, finance teams are managing real-time capital flows across multiple entities, currencies, and markets simultaneously.

The problem is that many treasury functions remain fragmented.

Different banks manage different geographies. Payment providers operate independently from treasury systems. FX decisions are disconnected from liquidity management. Visibility exists in pockets, but rarely across the entire organization.

The challenge is far from theoretical. Real-time cash visibility remains one of the highest priorities for treasury teams, yet many continue to operate across fragmented banking, ERP, and treasury environments. PwC research found that [74%](#) of treasurers identify real-time cash visibility as a top priority, while visibility across global operations and cash positions remains one of treasury's most persistent challenges.

This fragmentation creates more than operational inefficiency; it creates decision risk. As execution speeds increase, the gap between how fast money can move and how confidently decisions are made continues to widen.

Better cash-flow visibility does more than improve reporting; it reduces the need to hold large idle reserves as a buffer against forecast inaccuracy. When finance teams can see liquidity across entities and currencies in real time, capital that would otherwise sit in reserve accounts can be redeployed into growth, investment, or debt reduction. Faster payment rails have made it easier to move money, but without a decision layer that keeps pace, many organizations have simply shifted capital from payment systems into reserve balances instead of truly reducing risk.

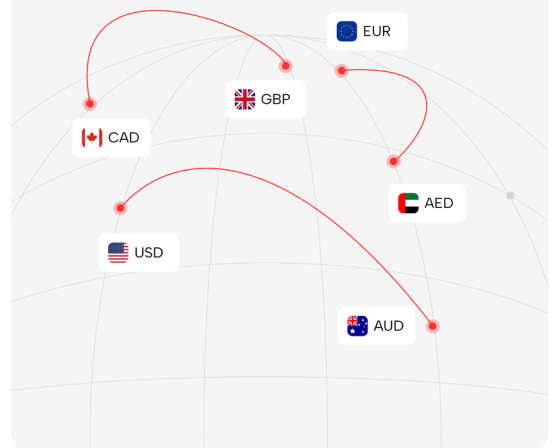
The challenge is no longer simply moving money, but understanding when capital should move, where it should move, and in which currency it should move.



74%

prioritize  
real-time  
cash visibility

Yet global cash visibility  
remains a challenge



↑ Source: PwC's 2024 Global Treasury Survey

This is where many organizations encounter the treasury decision gap. Addressing this gap requires a dedicated treasury decision layer that connects data, context, and policy before capital moves.

The decision gap emerges when organizations have access to financial data but lack the context needed to act on it confidently. Treasury teams may be able to see balances, transactions, and exposures, yet still struggle to determine the optimal timing of payments, the most efficient source of liquidity, or the best approach to managing currency risk. As financial operations become more real-time, the quality of these decisions becomes increasingly important.

Treasury leaders increasingly recognize this challenge in their forecasting and planning cycles. Industry treasury surveys continue to highlight inaccurate forecasting and limited visibility as major operational challenges, with [43%](#) of respondents identifying cash-flow forecasting as a primary obstacle.

What remains difficult for many organizations is understanding their true net position across currencies, entities, receivables, payables, and future obligations in real time.

Without this view, treasury teams are often forced to make decisions with incomplete information:



As settlement speeds accelerate, the value shifts from execution toward decision-making.

Treasury performance increasingly depends on understanding liquidity, exposure, and net position before capital moves.

# How strategic financial partners enable unified, orchestrated operations

Forward-thinking finance leaders are moving away from fragmented financial services toward connected financial ecosystems.

Treasury is increasingly being viewed as a strategic business function rather than a transactional one. PwC's 2025 Global Treasury Survey describes treasury as evolving into a more strategic, insight-driven partner focused on resilience, visibility, and business enablement.

The goal is not simply consolidation; the goal is operational orchestration. By connecting treasury, payments, liquidity, and FX workflows, finance teams can reduce manual coordination, improve visibility across global operations, and make more informed decisions about capital allocation.

Rather than managing separate providers for payments, treasury, FX, liquidity, and reporting, organizations are looking for operating models that align financial activity around treasury objectives instead of individual transactions.

Treasury teams gain a more complete view of liquidity positions across entities, accounts, and currencies. This enables decisions to be made within the context of overall liquidity requirements, payment obligations, and currency exposure rather than through disconnected workflows. As a result, capital can be coordinated more effectively across the organization, improving both treasury outcomes and capital efficiency.

This creates a higher level of operational intelligence, enabling more proactive decisions around liquidity, exposure, and working capital.

This is also changing expectations of financial partners, who are increasingly judged on their ability to support more intelligent treasury and finance operations rather than provide isolated services.

Most importantly, connected operations create the foundation for decision intelligence.

**Decision intelligence moves finance beyond visibility. It helps organizations understand not only what is happening, but what action should be taken in response.**

## Agentic Finance and decision intelligence

This is where the future of Agentic Finance comes into focus.

As treasury teams look to improve forecasting, liquidity management, and decision quality, [AI-enabled tools](#) are increasingly being explored as a way to augment human decision-making rather than simply automate tasks.

Historically, finance systems have focused on recording activity and executing instructions after decisions are made.

The significance of Agentic Finance is not automation alone, but the ability to support faster, more consistent treasury decisions at a scale that would be difficult to achieve manually. As financial operations become increasingly real-time, finance teams will need systems that can surface recommendations, identify risks, and help prioritize actions before opportunities or exposures are missed.

The next generation of financial operations will increasingly help finance teams translate visibility into action within predefined treasury policies and objectives.

For example:



Rather than adding complexity, Agentic Finance has the potential to reduce operational burden while helping finance teams make more consistent treasury decisions at scale.

For finance leaders, the objective is not automation for its own sake, but a more intelligent operating model that improves decision quality at scale.

# Liquidity without borders: Fiat, stablecoins & modern capital movement

Much of the industry's conversations around treasury innovation still focus on payment rails.

However, most CFOs do not wake up thinking about rails; they wake up thinking about liquidity.

The real challenge is not gaining access to more ways of moving money. It is gaining a clearer understanding of where liquidity exists, how it can be deployed, and what decisions should be made before capital moves.

This is why treasury modernization is increasingly centered on unified liquidity visibility. In this context, traditional fiat accounts, virtual accounts, and stablecoins all become components of a single, unified liquidity architecture rather than separate initiatives.

In many organizations, liquidity is not scarce. It is simply trapped in disconnected accounts, entities, and operating structures.

“The core challenge for most finance teams is not a lack of cash flow, but a lack of visibility into where it is and how it is moving. We now have the ability to move money across entities and markets in near real time, yet many organizations cannot take full advantage of that because the decision layer has not kept up. Until treasury can see cash clearly and make confident decisions before it moves, faster payment rails will continue to amplify existing cash flow challenges instead of solving them.”



**Peter Daunton,**  
Chief Product Officer, Sokin

The issue is not knowing that liquidity exists, but understanding where it sits, how it can be mobilized, and how it should be deployed across the organization.

When finance teams can see liquidity positions across entities, currencies, receivables, and payables simultaneously, they gain new strategic options.

Consider a business with receivables in euros and payables in euros across different entities within the same group.

Traditionally, one entity may convert funds into euros to make payments, while another converts euros back into its local currency. Multiple transactions occur, creating unnecessary FX activity and operational complexity.

However, when both receivables and payables are visible within the same ecosystem, organizations can potentially offset positions and reduce unnecessary currency conversions altogether.

This represents a shift from managing transactions to managing net liquidity position.

The future of treasury is not about choosing between traditional rails and emerging rails, but about abstracting complexity and focusing on net liquidity position, capital efficiency, and treasury outcomes. For leading CFOs, success lies in orchestrating the convergence of traditional banking rails, real-time payment schemes, and regulated stablecoin rails under a consistent treasury policy framework.

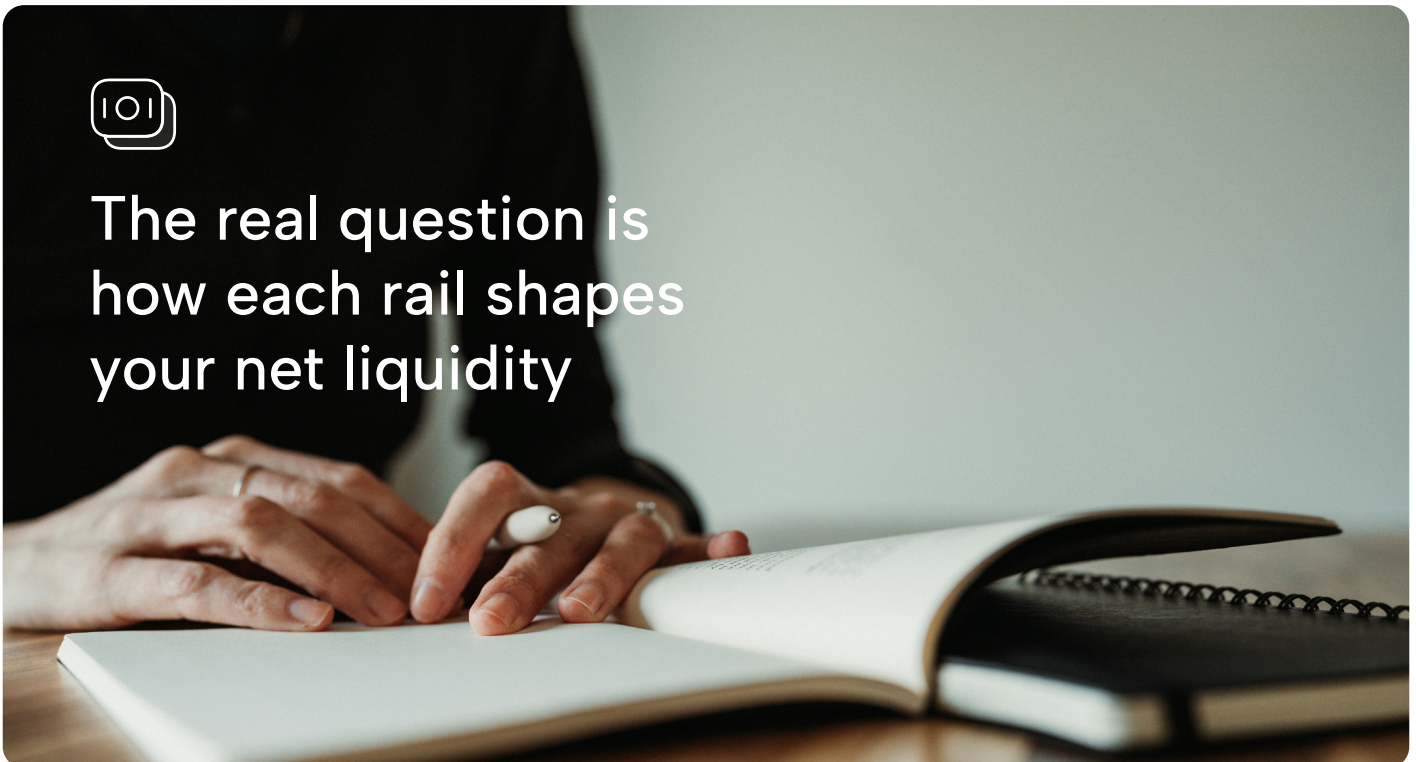
In this environment, stablecoins function as another liquidity instrument within a broader treasury strategy, not a standalone innovation story.

As stablecoin infrastructure matures, the strategic question is no longer whether new rails will emerge, but how treasury teams can incorporate them into existing liquidity and treasury policies. For finance leaders, optionality matters more than ideology. The objective is to access the most effective liquidity tool for a given situation while maintaining consistent oversight, governance, and control.

For finance teams, the value lies not in the rail itself, but in the liquidity flexibility, operational responsiveness, and treasury optionality it can contribute to broader financial objectives. In a more connected treasury model, that same principle also applies to invoicing strategy: the real question is not which currency feels safest in isolation, but whether currency decisions improve or weaken a unified view of liquidity, exposure, and commercial performance.



The real question is  
how each rail shapes  
your net liquidity



## The false safety of USD invoicing

Many US-headquartered businesses invoice internationally in USD as a way to keep currency risk simple. On paper, it looks conservative. In practice, it often pushes an unpredictable FX cost onto customers and hides the real impact inside pricing, conversion, and churn.

Customers either absorb volatility on every invoice, negotiate harder, or move to suppliers who bill in their local currency. The company has not removed FX risk. It has shifted a visible treasury exposure into a less visible commercial one that shows up in discounts, smaller deal sizes, and lost relationships.

The same pattern appears when companies avoid dedicated FX expertise because they view it as a cost line they can do without. The calculation often focuses on the cost of hedging instead of the cost of leaving exposure unmanaged. Unhedged positions can appear cheaper until they crystallize in the P&L.



Both choices feel risk-averse, but they are really forms of risk deferral. The exposure does not disappear; it moves into parts of the business that are harder to see and harder to manage. When invoicing data, FX exposure, receivables, and liquidity positions remain fragmented across systems, finance teams struggle to see the full trade-off clearly, and AI or decision tools can only optimize a partial picture.

This is why the issue is not simply whether to invoice in USD or local currency. It is whether treasury has the consolidated visibility and decision layer needed to evaluate that choice in the context of net liquidity position, customer impact, and broader capital efficiency. In that environment, USD invoicing becomes one lever within a connected treasury strategy rather than a default proxy for control.

# Real-world operational scenarios

Each of the following scenarios shows how better cash visibility translates directly into capital efficiency outcomes, reducing idle buffers, avoiding unnecessary FX, and redeploying trapped liquidity into growth.



## The silent FX margin leak

An ecommerce retailer collects customer payments in EUR through its acquirer, which settles those funds into a GBP account. To pay European suppliers, the finance team then converts GBP back to EUR. Two conversions, two sets of spreads, on the same underlying currency.

With a unified view of receivables and payables, the retailer can see the net EUR position across entities and settle more flows on a matched basis, cutting out unnecessary conversions and preserving margin.



## When safety buffers become stranded cash

A global consumer brand keeps 4 million dollars in a US operating account as a liquidity buffer because forecasting is unreliable. At the same time, a European subsidiary is sitting on excess cash that will not be needed for the next 60 days. Without connected visibility, both balances look prudent. In reality, the group is over-funded and under-invested.

When treasury can see group-wide cash positions in real time, idle reserves shrink and surplus liquidity can be redeployed into growth, debt reduction, shareholder returns, or other strategic priorities. What appears to be a treasury visibility challenge is often a capital efficiency challenge in disguise.



## The invisible tax of USD-only pricing

A US headquartered SaaS company invoices all international customers in USD to avoid managing FX. European buyers shoulder conversion costs on every invoice. Some accept lower margins, some push for discounts, and some quietly move to competitors who bill in local currency. The business believes it has simplified FX risk but has actually turned it into a harder to measure commercial cost that shows up as lower win rates, smaller deal sizes, and higher churn.

A connected treasury and FX view allows finance to quantify this "USD invoicing tax" and redesign pricing and settlement in a way that protects both margin and customer experience.



## FX losses hiding in your own group

A group CFO discovers that one subsidiary converted 2 million euros to sterling last week to fund local expenses while, on the same day, another subsidiary converted sterling to euros to pay a supplier. Both entities paid spread and fees to move into and out of the same currencies, while the group's net position stayed almost flat. The problem was not a lack of data. It was the absence of a decision layer that could see positions across entities at once and prevent conflicting trades before they were executed.



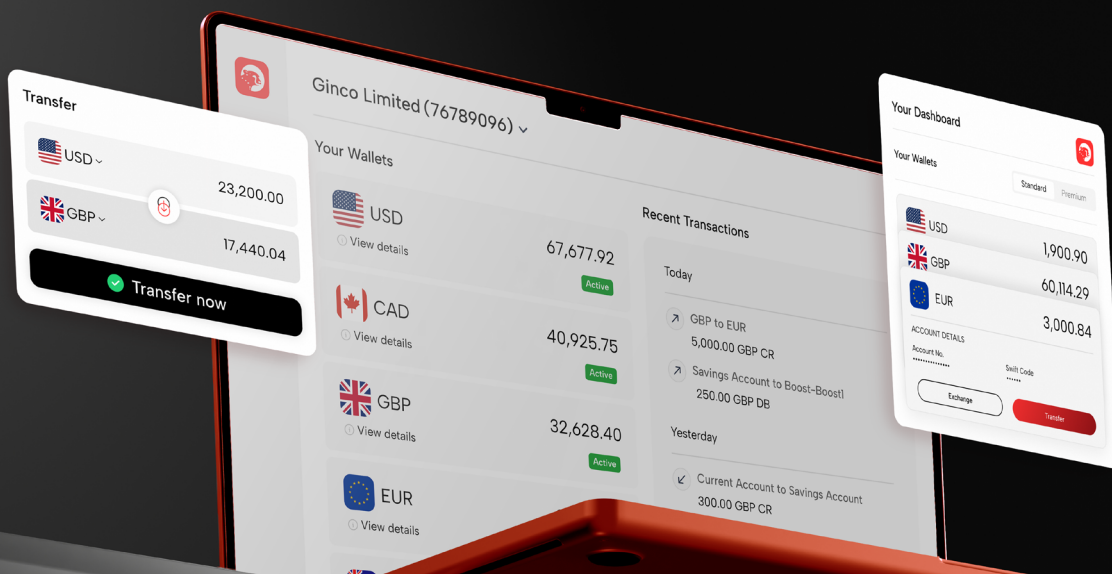
## Paying a premium for last minute FX

A US business with significant UK revenue accumulates balances in sterling throughout the quarter. When the HMRC tax payment falls due, the team converts the full amount to GBP on the day, at the prevailing rate, because there is no process or alerting around FX timing. A simple scenario analysis shows that converting gradually or a week earlier would have saved tens of thousands.

With better visibility and policy-based decision support, treasury can plan conversions ahead of key obligations instead of reacting at the point of payment.



# Better cash visibility reduces idle cash, eliminates unnecessary FX, and unlocks liquidity for growth.



# The future of treasury is unified, intelligent and borderless

Treasury is becoming one of the most strategic operational functions in modern organizations.

As financial operations become increasingly real-time, global, and interconnected, the ability to move money efficiently will no longer be enough. Competitive advantage will come from understanding how capital should move, when it should move, and how treasury decisions support broader business objectives.

The future of treasury is unified, intelligent, and borderless.

Leading organizations are moving beyond fragmented banking relationships and disconnected financial processes toward connected operating models that combine visibility, execution, and decision intelligence. In doing so, they establish treasury as a strategic operational control layer rather than a reactive back-office function.

Ultimately, treasury advantage will be defined not by how fast payments move, but by the quality of decisions made before capital moves.

## The future of finance & treasury is borderless

Gain the visibility, control, and decision intelligence needed to operate confidently across entities, currencies, and markets.